

CONSOLIDATED PENSION PERFORMANCE REPORT FOR AUGUST 2001

10/9/2001

(RETURNS NET OF FEES)

	Assets as of August 31, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Aug-01	Jul-01	Jun-01	Mar-01	Dec-00	Sep-00		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	48,770	2.0%	2.3%	-8.75%	-3.24%	10.03%	-20.32%	-16.57%	-1.67%	-11.71%	-28.08%
RUSSELL 1000 GROWTH				-8.18%	-2.50%	8.42%	-20.90%	-21.35%	-5.38%	-10.48%	-36.18%
Structured Value											
LSV	67,163	2.7%	2.3%	-3.30%	1.10%	8.10%	-0.19%	7.21%	11.46%	-2.24%	28.93%
RUSSELL 1000 VALUE				-4.01%	-0.21%	4.88%	-5.86%	3.60%	1.52%	-4.21%	3.84%
Enhanced S&P Index (2)											
Northern Trust Global Investments	100,838	4.1%	4.5%	-6.10%	-1.02%	5.69%	-11.46%	-8.41%	N/A	-7.06%	N/A
Strong Capital	101,396	4.1%	4.5%	-5.85%	-0.55%	3.71%	-9.66%	-7.84%	N/A	-6.37%	N/A
Westridge Capital	116,178	4.8%	4.5%	-6.18%	-0.95%	5.60%	-10.86%	-7.16%	N/A	-7.07%	N/A
Total Enhanced S&P Index	318,412	13.0%	13.6%	-6.05%	-0.85%	5.02%	-11.43%	-7.79%	N/A	-6.84%	N/A
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	N/A	-7.18%	N/A
Enhanced Russell 1000 Index (2)											
Wilshire	101,587	4.2%	4.5%	-5.81%	-1.42%	6.52%	-12.21%	-7.99%	N/A	-7.15%	N/A
RUSSELL 1000				-6.10%	-1.37%	6.31%	-12.57%	-9.15%	N/A	-7.39%	N/A
S&P 500 Index											
State Street - S&P 500 Index	170,288	7.0%	7.5%	-6.26%	-0.97%	5.85%	-11.86%	-7.79%	-0.91%	-7.17%	-14.75%
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
TOTAL LARGE CAP EQUITY	706,221	28.9%	30.2%	-6.00%	-0.96%	6.06%	-11.10%	-7.37%	1.30%	-6.90%	-11.52%
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
SMALL CAP EQUITY (3)											
SEI	239,083	9.8%	9.1%	-4.01%	-3.40%	N/A	N/A	N/A	N/A	-7.27%	N/A
RUSSELL 2000 + 200 bp				-3.06%	-5.24%	14.79%	N/A	N/A	N/A	-8.15%	N/A
TOTAL SMALL CAP EQUITY	239,083	9.8%	9.1%	-4.01%	-3.40%	-5.80%	-6.44%	-8.28%	3.99%	-7.27%	1.69%
RUSSELL 2000				-3.23%	-5.41%	14.29%	-6.51%	-6.91%	1.11%	-8.47%	0.57%
INTERNATIONAL EQUITY											
Intl Core											
State Street	154,301	6.3%	6.9%	-3.27%	-2.65%	0.60%	-10.23%	-3.17%	-6.15%	-5.83%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%
Intl Active											
Capital Guardian	150,271	6.1%	6.9%	-3.51%	-3.31%	0.85%	-9.61%	-6.11%	-6.69%	-6.70%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	304,573	12.5%	13.9%	-3.39%	-2.98%	0.72%	-9.66%	-4.64%	-6.44%	-6.27%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.23%	-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-6.85%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	105,818	4.3%	4.8%	-4.31%	-6.22%	6.98%	-7.44%	-16.15%	-14.86%	-10.26%	-29.31%
MSCI EMERGING MKTS FREE INDEX				-0.99%	-6.32%	3.90%	-5.46%	-13.32%	-13.00%	-7.25%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	95,985	3.9%	3.1%	1.32%	2.48%	1.37%	3.64%	4.08%	3.71%	3.83%	13.40%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
Active Duration											
Criterion	93,833	3.8%	3.1%	1.06%	1.98%	0.67%	2.67%	5.23%	3.29%	3.06%	12.34%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
Index											
Bank of North Dakota	93,966	3.8%		1.37%	2.45%	0.04%	3.29%	4.60%	2.73%	3.85%	11.04%
BND (Match Loan Program)	27,226	1.1%		0.48%	0.49%	1.45%	1.43%	1.44%	1.44%	0.97%	5.89%
Total Bank of North Dakota	121,192	5.0%	4.1%	1.17%	2.00%	0.37%	2.83%	3.86%	2.42%	3.19%	9.79%
LB GOV/CORP				1.28%	2.49%	0.30%	3.20%	4.37%	2.87%	3.80%	11.13%

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Core											
Strong Capital	96,608	4.0%	3.1%	1.45%	3.08%	1.17%	4.74%	3.42%	3.52%	4.57%	13.45%
LB BAA BOND INDEX				1.47%	2.96%	0.79%	0.59%	1.53%	2.98%	4.47%	6.00%
Convertibles											
TCW	79,838	3.3%	3.1%	-4.64%	-3.01%	4.87%	-9.69%	-13.21%	5.14%	-7.51%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-2.56%	-1.97%	4.12%	-6.24%	-12.31%	2.95%	-4.48%	-11.87%
Timberland											
Wachovia	496	0.0%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	487,953	20.0%	18.2%	0.23%	1.39%	1.55%	1.02%	0.61%	3.54%	1.63%	6.87%
LB AGGREGATE				1.15%	2.24%	0.56%	3.03%	4.21%	3.01%	3.42%	11.22%
HIGH YIELD BONDS											
Western Asset	152,490	6.2%	5.9%	0.66%	1.47%	-1.75%	3.88%	-5.57%	-0.87%	2.14%	-4.46%
LB HIGH YIELD BOND INDEX				1.18%	1.47%	-2.29%	6.36%	-5.24%	0.57%	2.67%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	135,062	5.5%	4.8%	4.69%	2.95%	-2.51%	-5.37%	5.73%	-5.25%	7.78%	-7.58%
SALOMON NON-US GOV'T BOND				4.62%	2.54%	-1.97%	-4.90%	4.00%	-4.52%	7.28%	-7.43%
REAL ESTATE (4)											
JMB	2,260	0.1%		0.40%	0.40%	1.19%	0.18%	-1.38%	1.95%	0.79%	1.92%
TCW	10	0.0%		-2.96%	-2.96%	-8.63%	8.33%	24.23%	1.86%	-5.84%	25.25%
INVESCO	108,793	4.5%		0.69%	0.69%	2.09%	8.35%	1.22%	1.39%	1.39%	13.52%
J.P. Morgan	72,338	3.0%		0.80%	0.80%	2.41%	1.91%	3.24%	2.34%	1.60%	10.27%
TOTAL REAL ESTATE	183,401	7.5%	6.9%	0.73%	0.73%	2.22%	5.20%	2.17%	1.87%	1.47%	11.92%
NCREIF PROPERTY INDEX				0.75%	0.75%	2.26%	2.28%	3.23%	2.95%	1.50%	11.15%
PRIVATE EQUITY (4)											
Brinson IVCF III	1,131	0.0%		-10.10%	-10.10%	-27.35%	10.88%	9.87%	-7.22%	-19.19%	-17.89%
Brinson IVCF II	547	0.0%		-0.46%	-0.46%	-1.37%	-14.27%	-10.21%	-10.81%	-0.91%	-32.28%
Coral Partners II	503	0.0%		3.20%	3.20%	9.90%	-25.07%	-15.47%	-27.93%	6.49%	-49.84%
Coral Partners V	30,190	1.2%		-0.45%	-0.45%	-1.35%	-1.54%	23.35%	-0.45%	-0.90%	19.29%
Coral Partners Supplemental V	400	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,853	0.2%		-3.95%	-3.95%	-11.40%	-7.87%	7.46%	9.86%	-7.75%	-3.63%
Brinson 1999 Partnership Fund	7,335	0.3%		-2.53%	-2.53%	-7.40%	-5.26%	4.53%	4.30%	-5.00%	-4.36%
Brinson 2000 Partnership Fund	9,012	0.4%		-0.97%	-0.97%	-2.89%	-1.42%	6.03%	1.22%	-1.94%	2.74%
Brinson 2001 Partnership Fund	1,191	0.0%		0.38%	0.38%	1.13%	0.02%	N/A	N/A	0.75%	N/A
Brinson 1999 Non-US Partnership Fund	2,363	0.1%		-1.06%	-1.06%	-3.16%	2.55%	-2.64%	5.73%	-2.12%	2.24%
Brinson 2000 Non-US Partnership Fund	1,561	0.1%		-1.18%	-1.18%	-3.50%	-0.37%	-2.36%	-0.98%	-2.34%	-7.03%
Brinson 2001 Non-US Partnership Fund	733	0.0%		0.22%	0.22%	0.66%	N/A	N/A	N/A	0.44%	N/A
Brinson BVCF IV	13,734	0.6%		-1.11%	-1.11%	-3.31%	-3.49%	-5.23%	0.10%	-2.22%	-11.46%
Hearthstone	6,346	0.3%		2.65%	2.65%	8.16%	0.00%	0.01%	0.00%	5.37%	8.17%
TOTAL PRIVATE EQUITY	80,902	3.3%	4.8%	-1.25%	-1.25%	-3.69%	-1.86%	9.96%	-0.88%	-2.48%	3.01%
POST VENTURE CAPITAL INDEX				7.40%	7.40%	23.87%	-31.48%	-38.61%	-0.64%	15.34%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	48,922	2.0%	1.5%	0.32%	0.39%	1.34%	1.27%	1.70%	1.47%	0.71%	5.91%
90 DAY T-BILLS				0.33%	0.33%	1.12%	1.51%	1.63%	1.51%	0.66%	5.90%
TOTAL FUND	2,444,424	100.0%	100.0%	-2.46%	-0.79%	3.52%	-5.15%	-3.95%	-0.26%	-3.23%	-5.93%
POLICY TARGET BENCHMARK				-1.90%	-0.44%	4.47%	-6.56%	-5.13%	-0.98%	-2.34%	-8.29%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.03%	-0.05%	-0.13%	0.67%	0.67%	0.37%	-0.09%	1.59%
Active Management				-0.54%	-0.29%	-0.77%	0.82%	0.58%	0.35%	-0.83%	0.97%
Total Value Added				-0.57%	-0.34%	-0.91%	1.50%	1.25%	0.72%	-0.91%	2.56%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.